

IJG Daily Bulletin

Monday, 18 May 2020

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	920	27.06	3.03	-6.84	-29.56	1408	739
NSX Local	545.60	0.00	0.00	-0.24	-11.12	633	551
JSE ALSI	49629	515.66	1.05	-1.41	-13.06	59273	37178
JSE Top40	45948	503.26	1.11	-0.86	-9.58	53234	33408
JSE INDI	71596	-860.71	-1.19	1.02	3.31	74784	53106
JSE FINI	8965	105.03	1.19	-12.15	-42.81	17675	7733
JSE RESI	45082	2082.93	4.84	0.78	-8.48	51013	27027
JSE Gold	4851	121.46	2.57	8.83	70.66	4968	1336
JSE Banks	4520	125.78	2.86	-14.71	-48.23	10197	4280

The Day Ahead

Economic News

US NAHB Housing Market Index (May)

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	23685	60.08	0.25	-2.71	-17.01	29569	18214
S&P 500	2864	11.20	0.39	-1.67	-11.36	3394	2192
NASDAQ	9015	70.84	0.79	1.41	0.47	9838	6631
US 30yr Bond	1.33	0.04	2.76	3.21	-44.51	2.85	0.70
FTSE100	5800	58.23	1.01	-1.72	-23.10	7727	4899
DAX	10465	128.15	1.24	-3.65	-21.01	13795	8256
Hang Seng	23797	-32.27	-0.14	-3.10	-15.29	29175	21139
Nikkei	20037	122.69	0.62	-0.21	-14.82	24116	16358

NSX Market Wrap

No equity or ETF trades were recorded on the NSX on Friday.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.0% to 49,628.72 as 88 stocks gained, 57 fell, and 8 were unchanged. RDI REIT rose 23.2%, Hammerson gained 15.5% and Redefine Properties climbed 12.2%. Curro Holdings fell 9.1%, Sun International dropped 5.7% and RCL Foods declined 5.6%.

International Market Wrap

The S&P 500 erased losses, but still posted its worst week since 20 March - just before the gauge started a torrid rally. Sorrento Therapeutics soared 158% amid coronavirus antibody development claims. JC Penney surged 21% after saying it made an almost US\$17 million interest payment due 7 May. Earlier Friday, stocks slumped as retail sales and factory output registered their steepest declines on record. Meanwhile, the US moved to curtail Huawei Technologies' chip supply, spurring a rout in semiconductor companies. The Stoxx Europe 600 Index advanced 0.5% and the MSCI Asia Pacific Index advanced 0.2%. US Treasuries fell and oil jumped.

	2018	2019	2020
GDP (y/y)	0.3%	-1.9%**	-8.6%*
Inflation (y/y)	5.1%	2.6%	2.4%
PSCE (y/y)	7.5%	6.9%	5.9%
M2 (y/y)	6.4%	10.5%	
IJG BCI	48.5	49.9	

*forecast **nowcast

MPC Meeting Calendar for 2020

	BoN	SARB	FOMC
IJG Money Market	19 Feb	16 Jan	29 Jan
IJG Bond Index	15 Apr	19 Mar	18 Mar
WIBAR Overnight	17 Jun	21 May	29 Apr
WIBAR 3m	19 Aug	23 Jul	10 Jun
SA Repo Rate	21 Oct	17 Sep	29 Jul
SA Prime Rate	09 Dec	19 Nov	16 Sep
NAM Bank Rate			05 Nov
NAM Prime Rate			16 Dec

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	32.50	1.37	4.40	26.66	-47.15	68.66	19.99
Gold	1743.67	13.37	0.77	4.36	16.01	1763.70	1269.58
Platinum	789.47	17.14	2.22	4.08	-16.32	1041.71	564.00
Copper	233.05	-1.55	-0.66	0.70	-16.13	289.85	197.95
Silver	16.61	0.74	4.65	14.50	-3.99	19.65	11.64
Uranium	33.60	0.15	0.45	3.86	34.94	34.05	23.85
Palladium	1921.10	63.20	3.40	-1.78	0.92	2789.80	1355.10

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.59	0.15	0.79	0.10	-24.36	19.35	13.81
N\$/£	22.50	-0.07	-0.31	4.20	-17.11	23.71	17.16
N\$/€	20.11	0.18	0.90	1.36	-21.60	20.92	15.42
N\$/AUS\$	11.92	0.00	-0.02	1.31	-17.38	12.25	9.56
N\$/CAD\$	13.18	0.04	0.34	1.05	-17.99	13.63	10.54
US\$/€	1.08	0.00	0.14	-1.24	-3.51	1.15	1.06
US\$/¥	107.06	-0.19	-0.18	0.01	1.34	112.23	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NBS	3849	0.00	0.00	-1.28	-20.26	4842	3849
NHL	160	0.00	0.00	0.00	0.00	160	160
CGP	1474	0.00	0.00	-1.67	-3.34	1605	1474
FNB	3334	0.00	0.00	-0.03	-0.21	3714	3081
ORY	1749	0.00	0.00	0.00	-13.59	2060	1749
NAM	63	0.00	0.00	-3.08	14.55	65	55
PNH	1017	0.00	0.00	0.00	-1.17	1059	1017
SILP	12791	0.00	0.00	0.00	0.01	12791	12129
SNO	842	0.00	0.00	10.11	10.11	980	890
LHN	299	0.00	0.00	25.10	-9.12	380	230
DYL	280	-13.00	-4.44	-3.78	1.45	367	1
FSY	204	-20.00	-8.93	-13.19	52.24	268	89
MEY	79	5.00	6.76	1.28	-8.14	119	26

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.55	102.69	-15.00	GC21	5.05	10	-19.00
R2023	4.96	107.14	-19.00	GC22	5.93	98	-19.00
R186	7.79	113.76	-9.00	GC23	5.99	103	-15.20
R2030	9.58	90.15	-6.00	GC24	8.19	40	1.00
R213	10.02	80.32	-5.00	GC25	8.23	44	5.00
R209	11.06	64.37	8.00	GC27	8.34	55	-15.60
R2037	11.31	79.09	9.50	GC30	10.43	85	-6.00
R214	10.02	80.32	-5.00	GC32	11.07	105	-5.00
R2044	11.53	77.56	13.50	GC35	12.43	137	8.00
R2048	11.50	77.10	13.00	GC37	12.65	134	9.50
				GC40	13.04	170	12.79
				GC43	13.36	183	13.50
				GC45	13.57	204	13.50
				GC50	13.60	210	13.00

SA versus Namibian Bonds

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	214.892	0.036	0.02	0.289	2.544	19 Feb	16 Jan	29 Jan
IJG Bond Index	218.818	0.058	0.03	3.276	2.031	15 Apr	19 Mar	18 Mar
WIBAR Overnight	4.617	0.016	-	-	-	17 Jun	21 May	29 Apr
WIBAR 3m	4.744	-0.025	-	-	-	19 Aug	23 Jul	10 Jun
SA Repo Rate	4.25					21 Oct	17 Sep	29 Jul
SA Prime Rate	7.75					09 Dec	19 Nov	16 Sep
NAM Bank Rate	4.25							05 Nov
NAM Prime Rate	8.00							16 Dec

IJG Indices and Interest Rates (%)

*Prices quoted in Australian cents * Prices quoted in Canadian cents Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

International News

US Retail Sales fell 16.4% m/m April, below market, as per the US Census Bureau.

US Empire Manufacturing Index rose 29.7 points to -48.5 in May, above market, as per the Federal Reserve Bank of New York.

US Industrial Production fell 11.2% m/m in April, above market, as per the Federal Reserve.

US Capacity Utilisation fell from an upward revised 72.7% in March to 64.9% in April, as per the Federal Reserve.

US JOLTS Job Openings fell to 6.19 million in March, the lowest level since May 2007, as per the Bureau of Labour Statistics.

Eurozone GDP fell 3.8% q/q and 3.2% y/y in Q1, as per Eurostat.

Germany GDP fell 2.2% q/q and 1.9% y/y in Q1, as per the German Federal Statistical Office.

Local News

The Namibian Chamber of Commerce and Industry (NCCI) has complained to the Bank of Namibia (BoN) that commercial banks apparently weren't delivering on their promises of financial support in the Covid-19 crisis. The chief executive officer of the NCCI, Charity Mwiya, yesterday issued a statement, saying the umbrella organisation informed the deputy governor of the BoN, Ebson Uanguta, about the issue last Friday during a virtual meeting with the central bank. Uanguta on 26 March announced a loan payment moratorium which allows banks to grant clients payment holidays from 6 to 24 months. These holidays apply to the principal amount and interest and are granted at commercial banks' discretion. According to Mwiya, the NCCI has received a "high number of concerns" about banks "making promises of support to businesses, but then not delivering on those promises". - Namibian Sun

The ministry of finance has so far paid N\$1.5 billion in tax refunds to companies in an effort to assist them with any cash flow problems they may have. This was confirmed by ministry technical advisor, Penda Ithindi. This comes as the coronavirus pandemic continues to wreak havoc on Namibian companies, with many employees getting retrenched as a result. "There was N\$3.5 billion in outstanding value-added tax returns to businesses. We have gone to the extent of halving that number," Ithindi said in an interview. According to him, government has also been committed to settling outstanding invoices. "We have accelerated that programme," he said. Meanwhile, the Construction Industries Federation of Namibia has urged its members to submit outstanding VAT claims. General manager Bärbel Kirchner said engagements were ongoing with government. "We are currently engaging with our members to establish if there are still outstanding refunds. Accordingly, we will communicate with the ministry of finance." - Namibian Sun

While no new coronavirus cases have been recorded in Namibia for more than 30 days, hepatitis E infections continue to rise. Since January, close to 600 new infections have been reported to health authorities, bringing the country's cases from just above 7 000 in early January to 7 642 in mid-April. This data is from the latest situation analysis, ending 19 April, of the protracted outbreak that erupted in late 2017. The country's poorest citizens, who eke out their living in the underserved informal settlements without equitable access to water and toilets, are the only victims of the nationwide outbreak. The total number of people who have died from hepatitis E since the outbreak began has remained at 65 since March, totaling six deaths since January. -Namibian Sun

The government will not purchase new vehicles for civil servants and politicians for the next five years. This was announced by State House spokesperson Alfredo Hengari in a statement yesterday. Hengari said the government's decision to freeze the purchase of new vehicles for the next five years was taken with the view of cutting government spending to improve effective governance. He said president Hage Geingob has also directed a cap on monthly fuel consumption for public office bearers for the next five years. He, however, did not disclose the rate of this cap. Hengari said the decision to freeze the purchase of new vehicles will translate into a saving of about N\$200 million for the next five years. "Since 21 March 2020, president Geingob has continued implementing major government reforms for effective governance, reducing significantly the size of Cabinet and terminating the positions of special advisers to 14 regional governors. The savings from these ongoing reforms amount to millions of Namibia dollars. "The decision by president Geingob not to renew the government fleet, saving N\$200 million, is a crucial segment in redirecting public resources to urgent priorities," Hengari said. - The Namibian

SA Economic News

Eskom Holdings, South Africa's biggest air polluter, is seeking to have the terms of a US\$3.75 billion World Bank loan changed to avoid spending money to cut emissions from one of its largest power plants. The 2010 loan is being used to partly fund the construction of the 4,764 megawatt Medupi coal-fired power plant east of Johannesburg. It contains a "legal covenant" that Eskom must install so-called flue-gas desulfurization, or FGD, equipment at the plant by 2025 to curb emissions of sulfur dioxide, according to the World Bank. "These are internal considerations that are being discussed with our stakeholders and partners, chief of which are the World Bank and the government," Eskom said in a response to queries. "Eskom has had informal discussions with the World Bank, but no commitment or decision was made."

Company News

Covid-19 is crippling large corporations, with **Barlorld** being the latest casualty. The company has embarked on a retrenchment consultation process, according to an internal memo seen by Fin24. In the memo, circulated among staff of its automotive and logistics division on 8 May, the division's CEO Kamogelo Mmutlana warned of the negative impact the lockdown is having on the business, despite restrictions shifting from Level 5 to Level 4. Consultations for the S189 process have started with management. "The consultation process for the Divisional Executive Committee (N-1) and the Functional and Business Unit Management Committees (N-2) has been completed. Consultations for Senior Management (N-3) are in progress and are due to be completed by the end of July," the memo read. A spokesperson for the company said it was in a closed period and was unable to comment or confirm the S189 process. -Fin24

Impala Platinum (Implats) has temporarily shut down its Marula mine in Limpopo Province after finding a "cluster" of positive Covid-19 cases. In a statement on Saturday, the company said the decision had been taken following "stringent and comprehensive screening, testing and tracing protocols" that identified 19 positive cases, all of whom were asymptomatic. All the employees have been isolated and visited by Department of Health officials at the quarantine site. "Of these cases, 14 were identified as a result of proactive testing of employees returning to work. None of these employees had started work at the mine," Implats said. Of the remaining five, one was the primary contact and the remaining four were found through contact tracing. But the company expressed concern that there could be a higher incidence of Covid-19 than initially thought. -Fin24

Distell, the makers of Hunter's Dry, Nederburg, JC Le Roux and Klipdrift, among others, says the easing in agricultural export regulations under level 4 of SA's coronavirus lockdown will allow it to process about R440m worth of open orders. "The group will leverage this opportunity to generate revenues notwithstanding the bottlenecks that are being encountered at the ports and with current transport regulations in SA," the company said. -Business Day

The Marikana assets have been the standout SA platinum assets for **Sibanye-Stillwater**, underscoring a smart transaction for the world's largest platinum group metals (PGMs) supplier as it considers a return to dividends. Sibanye bought the whole of financially constrained Lonmin, then the world's third-largest platinum miner, for R4.3bn in shares in June 2019. The assets, renamed Marikana, are showing their true worth in the hands of Sibanye's management. Marikana was a major contributor to Sibanye's record March quarter adjusted earnings before interest, tax, depreciation and amortisation (ebitda) of R11bn, compared with the R808m in the same period a year earlier. -Business Day

TFG, owner of Foschini, Markham, Sportscene and American Swiss brands, says its revenue for April is significantly down. But its online sales were higher than expected in Australia, where it owns RAG, an Australian clothing retailer. Online sales in the UK, where it owns Whistles, Phase Eight and Hobbs clothing brands, were picking up. In a statement, the company said TFG London had successfully accessed British government support for its UK staff who had not been working or paid, and to help it pay property and rate bills. TFG's overseas ventures have been one of SA's success stories abroad. By contrast, Woolworths has written off R6bn in its R21bn investment in David Jones Australia. TFG said that even before global lockdowns began, sales dropped as customers stayed at home to practice social distancing: "The impact of Covid-19 is being felt in all our operations globally". However, it says "its initial decline in demand has now started to reverse as our stores have partially reopened in our various territories". -Business Day

SADC

US President Donald Trump's sparring with China is playing out in an unlikely new arena: the sandy turf of northern **Mozambique**, one of the world's poorest countries. The US Export-Import Bank on Thursday approved the broadened scope of a US\$4.7 billion loan to back American suppliers to a liquefied-natural-gas development that could transform the southeastern African nation's economy. The lender said China and Russia had both been considering helping finance it. "We were told that China and Russia were slated to finance this deal," Kimberly A. Reed, the bank's president, said in a statement. "This is a great example of how a revitalized Exim, thanks to President Trump's leadership and bipartisan support from Congress, can help ensure the use of 'Made in the USA.' products and services, without ceding ground to countries like China and Russia."

Overall Index

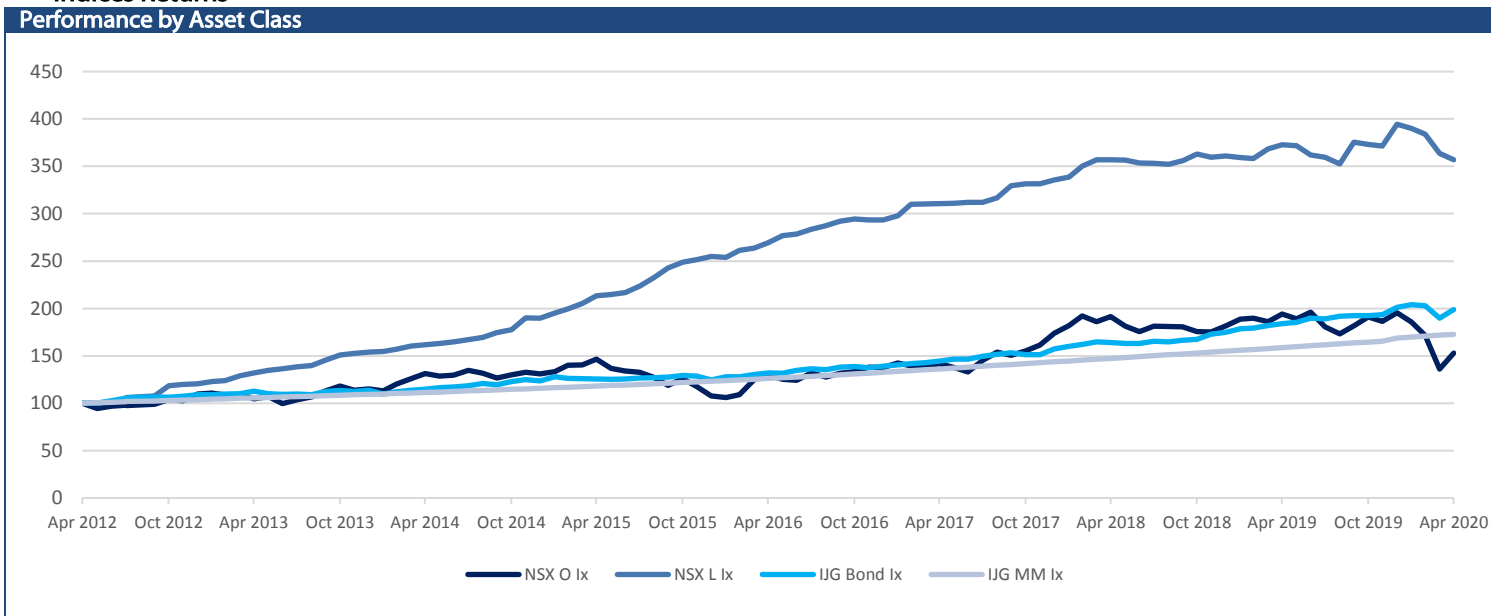
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM		32,680	2,013.0	6.56	(0.70)	(18.06)	42,529	21,095
AOX		1,632	22.0	1.37	(1.21)	(24.13)	2,314	1,505
B2G		9,676	127.0	1.33	0.16	80.15	10,526	71
CGP		1,474	-	-	(1.67)	(3.34)	1,605	1,474
BWL		6,158	98.0	1.62	(9.39)	(44.15)	13,026	5,530
FNB		3,334	-	-	(0.03)	(0.21)	3,714	3,081
FST		3,463	41.0	1.20	(14.43)	(44.86)	7,140	3,343
IVD		3,452	125.0	3.76	(10.08)	(41.43)	6,659	2,711
KFS		703	7.0	1.01	(8.10)	(26.00)	1,018	456
LHN		299	-	-	25.10	(9.12)	380	230
MEP		5,725	(46.0)	(0.80)	(0.85)	(25.81)	7,780	5,211
MIM		1,628	32.0	2.01	(6.97)	(25.46)	2,235	1,372
NAM		63	-	-	(3.08)	14.55	65	55
NBK		8,433	355.0	4.39	(21.34)	(60.65)	26,725	7,306
NBS		3,849	-	-	(1.28)	(20.26)	4,842	3,849
NHL		160	-	-	-	-	160	160
OCS		5,900	(1.0)	(0.02)	(3.28)	(4.14)	7,470	4,904
OMM		1,180	(18.0)	(1.50)	(12.07)	(39.98)	2,267	959
ORY		1,749	-	-	-	(13.59)	2,060	1,749
PNH		1,017	-	-	-	(1.17)	1,059	1,017
SILP		12,791	-	-	-	0.01	12,791	12,129
SLA		5,159	(137.0)	(2.59)	(12.97)	(34.78)	8,408	4,544
SNB		8,782	341.0	4.04	(14.01)	(47.83)	20,631	8,441
SNO		842	-	-	(0.12)	(8.48)	980	775
SNM		25,796	216.0	0.84	(6.21)	(11.09)	32,300	22,475
SRH		10,096	(4.0)	(0.04)	(5.76)	(19.82)	17,460	10,096
TRW		2,909	89.0	3.16	(1.36)	(40.87)	7,558	2,490
TTO		250	(8.0)	(3.10)	(6.72)	(59.02)	1,050	161
VKN		520	15.0	2.97	(3.88)	(73.20)	2,121	484

¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		33,173	676.00	2.08	-5.39	25.98	42,103	18,455
NFNAMA		1,423	15.00	1.07	4.94	2.15	1,447	1,206
NGNGLD		30,296	29.00	0.10	3.21	50.70	31,080	17,290
NGNPLD		33,133	938.00	2.91	-5.26	25.78	41,805	17,658
NGNPLT		14,106	293.00	2.12	2.49	6.63	14,655	9,841
SXNEMG		4,442	-54.00	-1.20	-2.63	4.84	4,612	3,547
SXNWDM		4,993	44.00	0.89	-1.34	12.84	5,126	3,854
SXNNDQ		9,414	69.00	0.74	2.23	36.93	9,925	5,707
SXN500		5,261	59.00	1.13	-1.33	16.76	5,550	3,931

Indices Returns



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	5.050	R2023	4.955	10	104.279	103.642	1.330
GC22	5.930	R2023	4.955	98	107.310	104.409	1.504
GC23	5.985	R2023	4.955	103	109.455	108.728	2.936
GC24	8.185	R186	7.785	40	109.286	108.423	3.511
GC25	8.225	R186	7.785	44	101.779	101.081	3.937
GC27	8.335	R186	7.785	55	100.954	98.302	4.939
GC30	10.430	R2030	9.580	85	88.057	85.405	6.138
GC32	11.073	R213	10.020	105	87.182	86.442	6.762
GC35	12.425	R209	11.060	137	83.367	80.217	6.846
GC37	12.649	R2037	11.310	134	81.260	78.111	7.022
GC40	13.040	R214	11.340	170	77.820	77.014	7.310
GC43	13.363	R2044	11.530	183	79.376	76.061	7.050
GC45	13.571	R2044	11.530	204	76.826	73.561	7.018
GC50	13.599	R2048	11.500	210	79.208	75.810	7.035
GI22	4.400				122.807	122.443	2.281
GI25	4.600				121.880	120.307	4.566
GI29	5.975				101.292	99.643	6.861
GI33	6.700				86.997	86.603	9.195
GI36	6.990				82.273	80.648	10.180
Eurobond	6.782	10YUSBond	0.643	614	98.491	98.247	1.370
Eurobond 2	6.539	10YUSBond	0.643	590	94.463	94.171	4.621
NAM01	6.445	R2023	4.955	149	104.148	104.120	2.236
NAM02	5.255	R2023	3.550	171	104.197	100.427	0.106
NAM03	6.555	R2023	4.955	160	112.966	109.954	2.672
NAM04	9.565	R186	7.785	178	107.462	104.322	4.396
Corporate Bonds – Fixed							
BW25	6.020	R2023	4.955	247	103.274	100.923	0.251
NMP20	4.900	R2023	4.955	-6	103.701	100.831	0.188
IFC21	5.112	R2023	4.955	16	108.002	104.034	0.846
FNBX21	6.480	GC22	5.930	55	105.916	105.513	1.347
BWRJ21	5.955	GC21	5.050	91	103.034	102.397	1.324
FBNX27	6.630	GC22	5.930	70	107.775	106.441	1.679
NWC22	6.805	R2023	4.955	185	105.494	104.943	1.754
BWFH22	6.455	R2023	4.955	150	108.564	106.299	1.988
BWFK22	6.495	R2023	4.955	154	107.810	107.974	2.129
BWFI23	6.255	R2023	4.955	130	108.492	107.369	2.890
DBN23	5.605	R2023	4.955	65	113.632	90.258	2.960
NEDNAM01	9.105	GC24	8.185	92	108.955	105.872	3.272
NEDX2030	8.340	GC25	8.225	12	109.340	107.214	3.715
Corporate Bonds – Floating							
BWJi20	6.283	3 month JIBAR	4.483	180	101.469	100.168	0.090
BWJd21	6.333	3 month JIBAR	4.483	185	100.458	100.016	0.176
BWJL21G	5.983	3 month JIBAR	4.483	150	99.641	100.122	0.058
BWJh22	6.303	3 month JIBAR	4.483	182	99.948	100.018	0.008
BWJK22	6.353	3 month JIBAR	4.483	187	99.896	100.034	0.016
BWJi24	5.983	3 month JIBAR	4.483	150	101.010	100.134	0.123
BWJ1e27	6.633	3 month JIBAR	4.483	215	99.927	100.023	0.011
BWJ2e27	4.483	3 month JIBAR	4.483	0	99.951	100.023	0.011
DBN20	6.383	3 month JIBAR	4.483	190	101.834	100.084	0.042
FNBJ21	6.483	3 month JIBAR	4.483	200	100.268	100.016	0.208
FBNJ27	6.983	3 month JIBAR	4.483	250	101.189	100.137	0.119
ORYJ22	6.683	3 month JIBAR	4.483	220	99.909	100.028	0.013
SBNA21	6.083	3 month JIBAR	4.483	160	100.804	100.173	0.157
SBKN20	6.233	3 month JIBAR	4.483	175	100.364	100.017	0.189
SBNA22	6.533	3 month JIBAR	4.483	205	101.954	100.048	0.024
NEDNAM02	7.233	3 month JIBAR	4.483	275	100.296	100.015	0.207
NEDJ2028	7.233	3 month JIBAR	4.483	275	102.020	100.067	0.034

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